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Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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Submitter Information

Name: Penn Shade

General Comment

Dear Department of Labor:

This proposed rule would have far reaching impact on retirement investors struggling for income in an environment of artificially low interest rates. We do not need the government directing how we can manage our retirement savings. What we do need is the freedom to make decisions for ourselves and be responsible for ourselves. Selling covered calls, for example, on a quality stock that one already holds in their IRA account is by no means, risky behavior. Further, it is not a behavior from which we need protection. So many of government's rules, orders and proclamations lead to undesirable or unintended consequences. One of the unintended consequences here, will be to push people into high yield "junk bonds" as they struggle to find yield. In today's environment, finding yield in "junk bonds" is far riskier than selling covered calls on a quality stock.